

BUTLER NATIONAL CORP
Form 10-Q
December 13, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 31, 2012

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-1678

BUTLER NATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

Kansas
(State or other jurisdiction of incorporation or organization)

41-0834293
(I.R.S. Employer Identification No.)

19920 West 161st Street, Olathe, Kansas 66062
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (913) 780-9595

Former name, former address and former fiscal year if changed since last report:
Not Applicable

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files): Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting

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company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer Accelerated filer Non-accelerated filer T Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):
Yes No T

The number of shares outstanding of the Registrant's Common Stock, \$0.01 par value, as of December 3, 2012 was 58,142,914 shares.

BUTLER NATIONAL CORPORATION AND SUBSIDIARIES

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BUTLER NATIONAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
As of October 31, 2012 and April 30, 2012
(in thousands except per share data)
(unaudited)

	October 31, 2012	April 30, 2012
ASSETS		
CURRENT ASSETS:		
Cash	\$ 7,031	\$ 7,431
Accounts receivable	2,847	3,589
Inventories		
Raw materials	6,211	6,305
Work in process	1,085	982
Finished goods	292	424
Total inventory	7,588	7,711
Prepaid expenses and other current assets	2,050	1,493
Total current assets	19,516	20,224
PROPERTY, PLANT AND EQUIPMENT:		
Land and building	3,946	3,946
Aircraft	6,673	6,288
Machinery and equipment	3,714	3,714
Office furniture and fixtures	3,068	3,217
Construction in progress	6,711	-
	24,112	17,165
Accumulated depreciation	(7,880)	(6,688)
Total property, plant and equipment	16,232	10,477
SUPPLEMENTAL TYPE CERTIFICATES (net of amortization of \$2,562 at		
October 31, 2012 and \$2,500 at April 30, 2012)	1,621	1,677
OTHER ASSETS:		
Deferred tax asset	1,167	1,167
Other assets (net of accumulated amortization of \$803 at October 31, 2012 and \$538 at April 30, 2012)	6,752	7,017
Total other assets	7,919	8,184
Total Assets	\$ 45,288	\$ 40,562
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Line of credit	\$ 902	\$ 462
Current maturities of long-term debt and capital lease obligations	4,958	3,757
Accounts payable	1,760	1,169
Customer deposits	444	1,015
Gaming facility mandated payment	1,463	1,281
Compensation and compensated absences	963	1,342
Accrued income tax	-	-